

payment or payments thereof have been made and received by the appropriate agency or official of the State of Maryland, providing for prospective application of this Act, and providing that the Act is an emergency measure.

BY repealing and re-enacting, with amendments,

Article 62A - Maryland Estate Tax
Section 2
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 2 of Article 62A - Maryland Estate Tax, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 62A - Maryland Estate Tax

2.

In addition to the tax and/or taxes imposed by Article 81, a "Maryland estate tax" is hereby imposed upon the transfer of the "Maryland estate" of every "decendent," the amount of which "Maryland estate tax" shall be equal to the extent, if any, of the excess of the "credit" over the aggregate of "State taxes" paid by or out of the "Maryland estate" of the "decendent" or any part thereof, provided, however, that such "Maryland estate tax" hereby imposed shall in no case exceed the extent to which its payment will effect a saving or diminution in the amount of the "federal estate tax" payable by or out of the "Maryland estate" of the "decendent" had this article not been enacted[.]; AND PROVIDED FURTHER THAT "STATE TAXES" WILL BE CONSIDERED "PAID" ONLY WHEN AND AS PAYMENT OR PAYMENTS THEREOF HAVE BEEN MADE AND RECEIVED BY THE APPROPRIATE AGENCY OR OFFICIAL OF THE STATE OF MARYLAND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed only prospectively and shall not be applied or interpreted to have any effect upon or application to any estate where the decendent died prior to the effective date of this Act.

SECTION [[2]] 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the